

To: Market Control (sgxnet.services@sgx.com)
Singapore Exchange Trading Limited (the “SGX-ST”)

Date: October 23, 2017

Ladies and Gentlemen:

We, GS Engineering & Construction Corp., hereby authorise the Market Control officer at the SGX-ST to file with the SGX-ST on our behalf the announcement attached hereto as Annex A. Please contact the person whose contact information is attached hereto as Annex B for any matters concerning the announcement, including any fees related thereto.

Sincerely,



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Yoon Seok Kang
Vice President

duly authorised for and on behalf of
GS Engineering & Construction Corp.

GS ENGINEERING & CONSTRUCTION CORP.

US\$150,000,000

4.50% Convertible Bonds Due 2021 (the “Notes”)

ISIN No. XS1444026345

Common Code No. 144402634

October 23, 2017

ANNOUNCEMENT OF ADJUSTMENT OF CONVERSION PRICE

On October 21, 2017 (the “Reset Date”), the Conversion Price for the Notes was adjusted from Won 34,125 per Share to Won 33,779 per Share pursuant to Condition 6(D) of the Notes, as 125% of the arithmetic average of the Volume Weighted Average Price of one Share for 20 consecutive Trading Days ending on the Reset Date was less than the Conversion Price in effect on the Reset Date. Pursuant to Clause 6.3 of the Trust Deed, dated July 21, 2016 (the “Trust Deed”), between GS Engineering & Construction Corp. (the “Company”) and the Bank of New York Mellon, London Branch, as Trustee, the Company hereby notifies the holders of the Notes that the Conversion Price for the Notes has been adjusted from Won 34,125 per Share to Won 33,779 per Share. The new Conversion Price of Won 33,779 per Share has become effective as of October 21, 2017. Capitalized terms used but not otherwise defined herein will have the meanings ascribed to them in the Trust Deed.

Annex B
CONTACT INFORMATION

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